



ARMANI

First Quarter 2012 Results Presentation
10, May 2012

1Q 2012 Key Facts

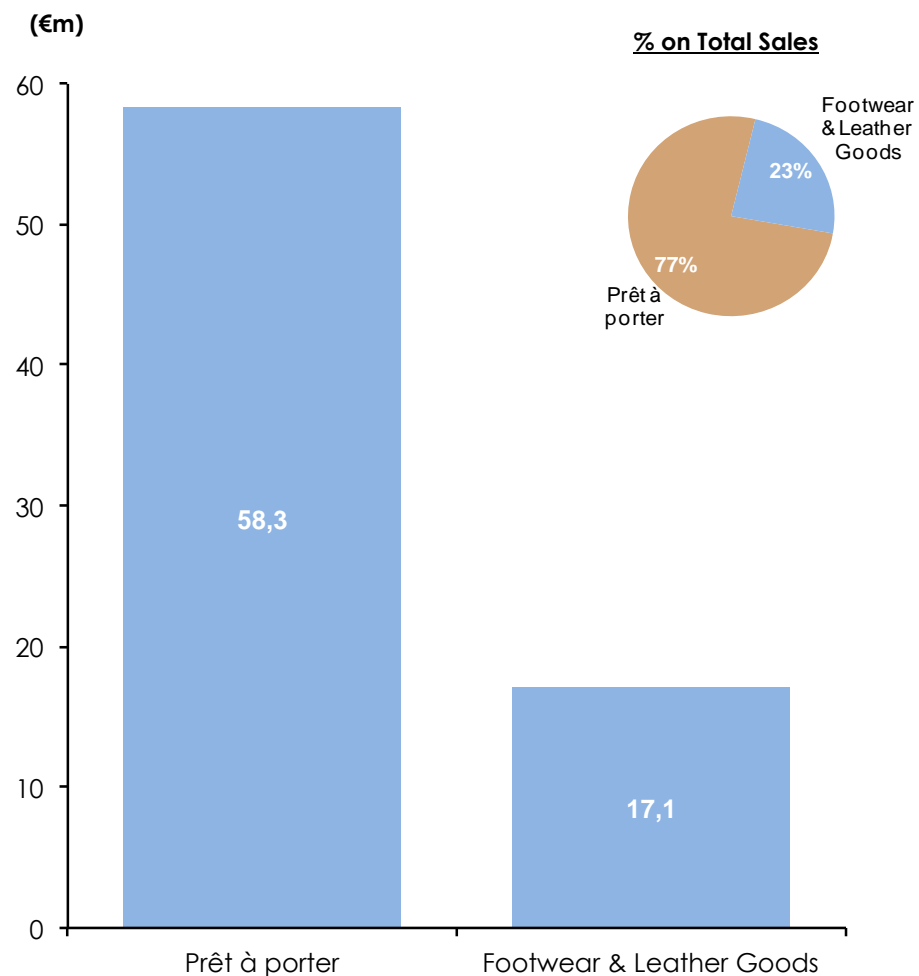
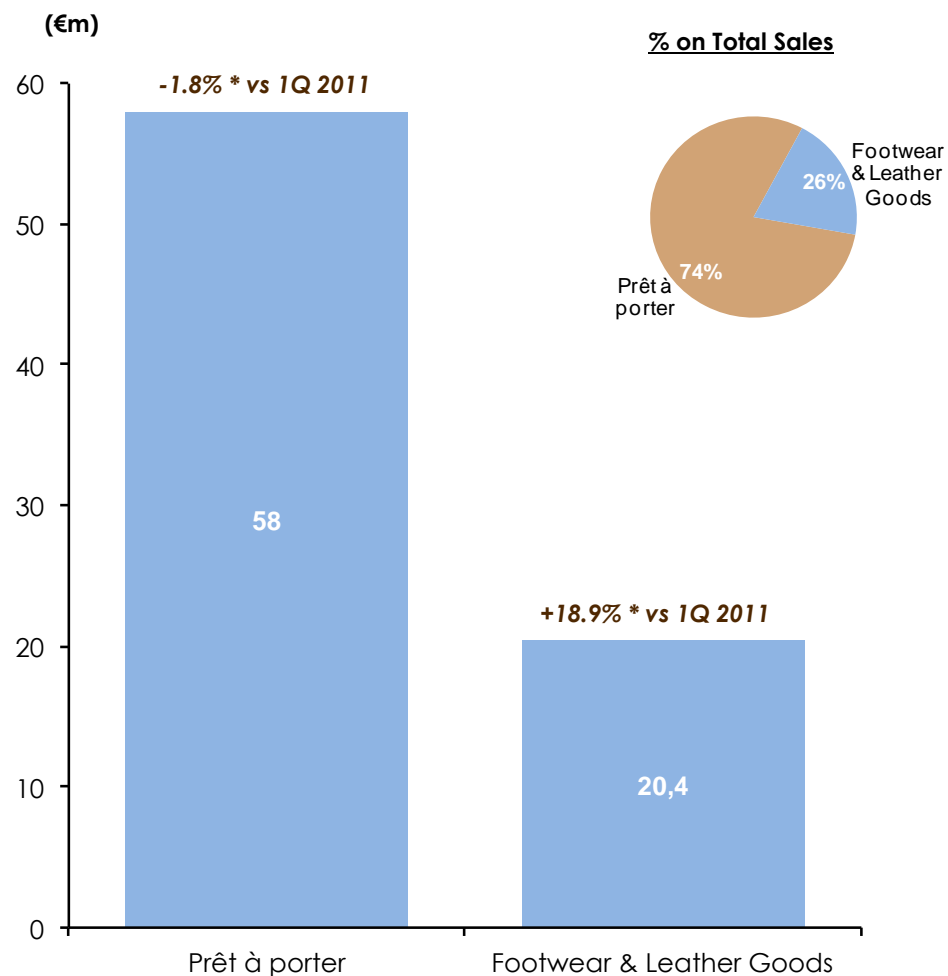
- ❖ **Consolidated Revenues** +3.6% at € 74.5m, (+2.6% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 10.5m, compared to an EBITDA of € 7.8m in 1Q 2011
- ❖ **Consolidated Net Profit** at € 1.9m, compared to a Net Profit of € 0.8m in 1Q 2011
- ❖ **Consolidated Net Financial Debt** of € 107.8m (€ 98.1m as of 31 December 2011)
- ❖ **261 Mono Brand Stores** (vs. 256 at the end of 2011)



Net Sales Breakdown by Division⁽¹⁾

1Q 2012

1Q 2011



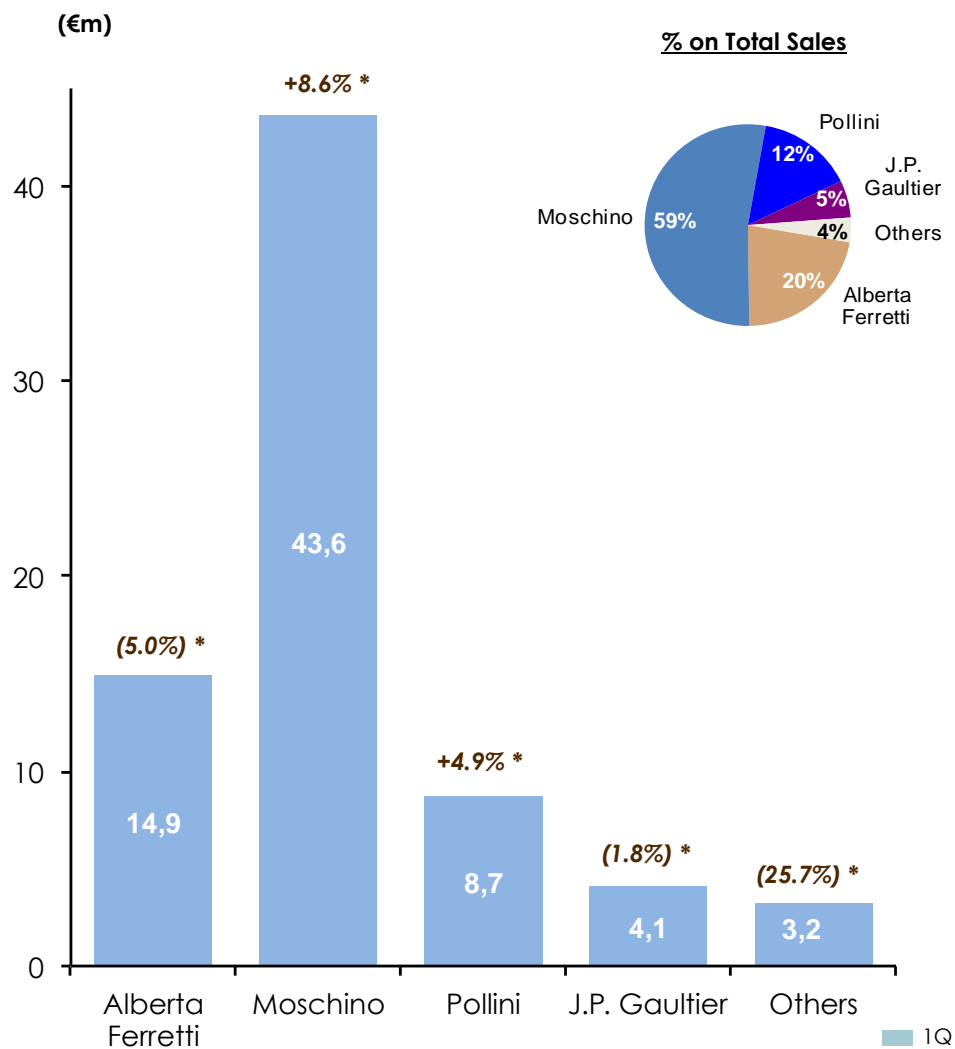
(1) Before inter-divisional eliminations

* At constant exchange rates

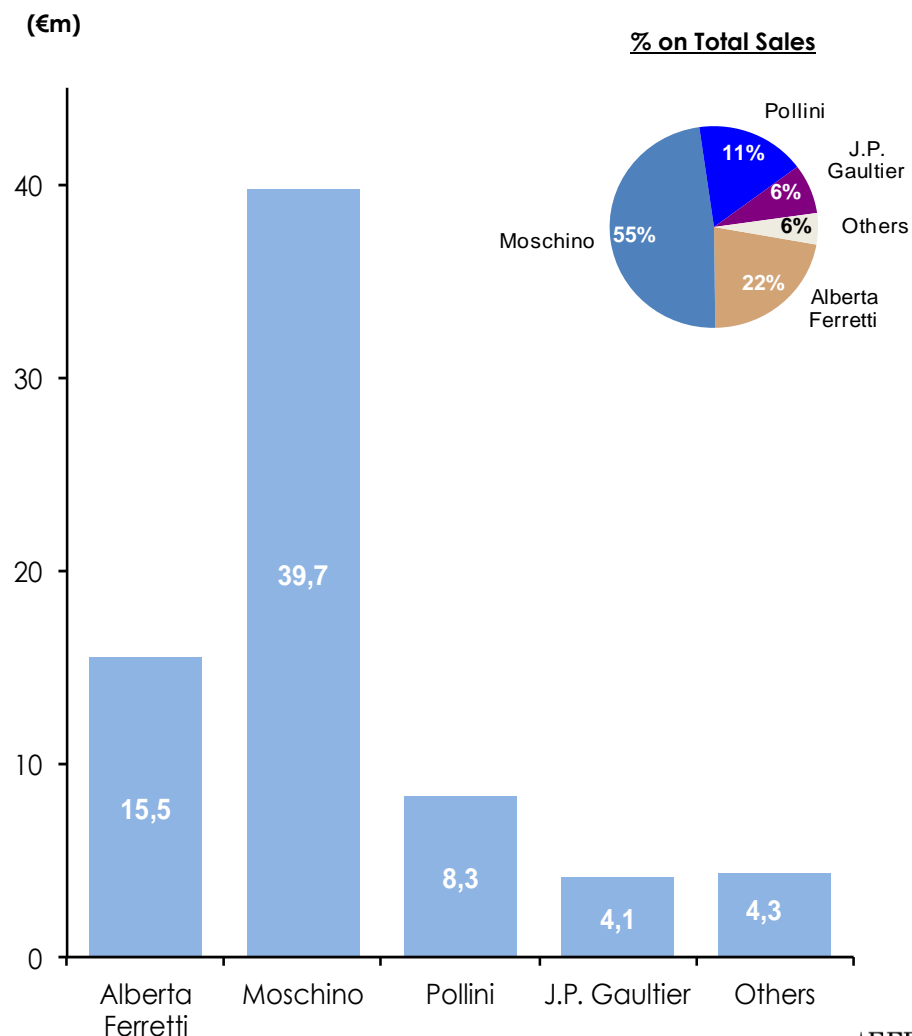
■ 1Q

Net Sales Breakdown by Brand

1Q 2012



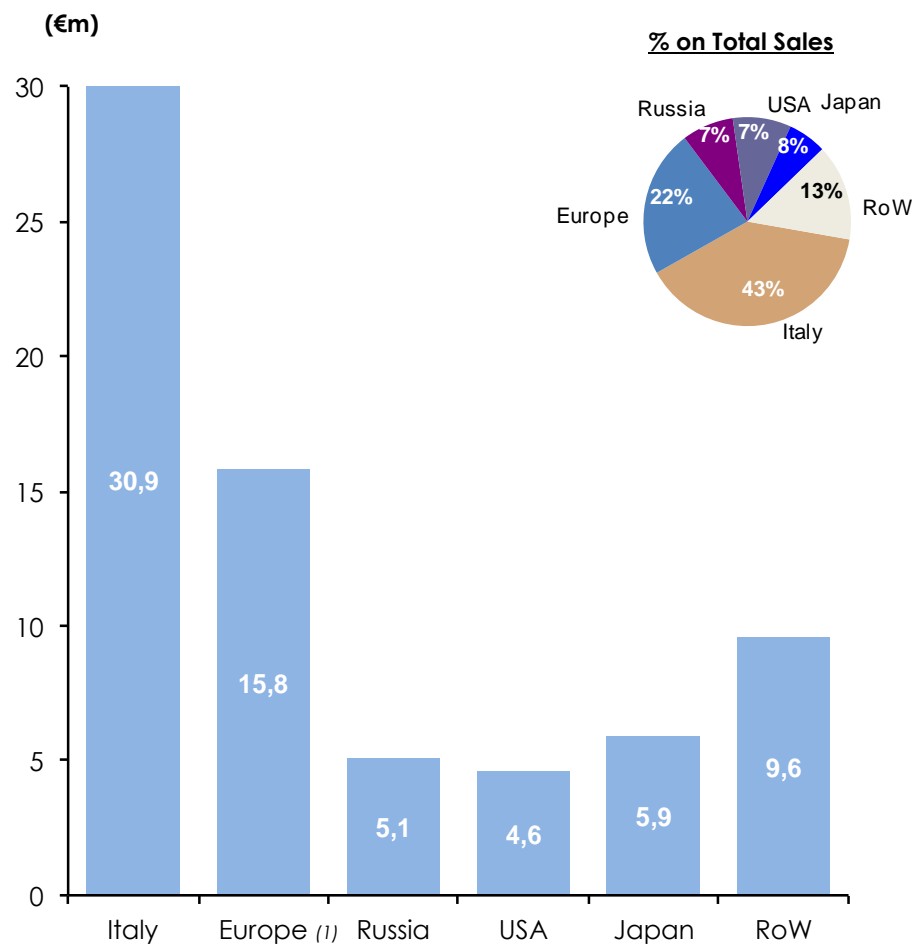
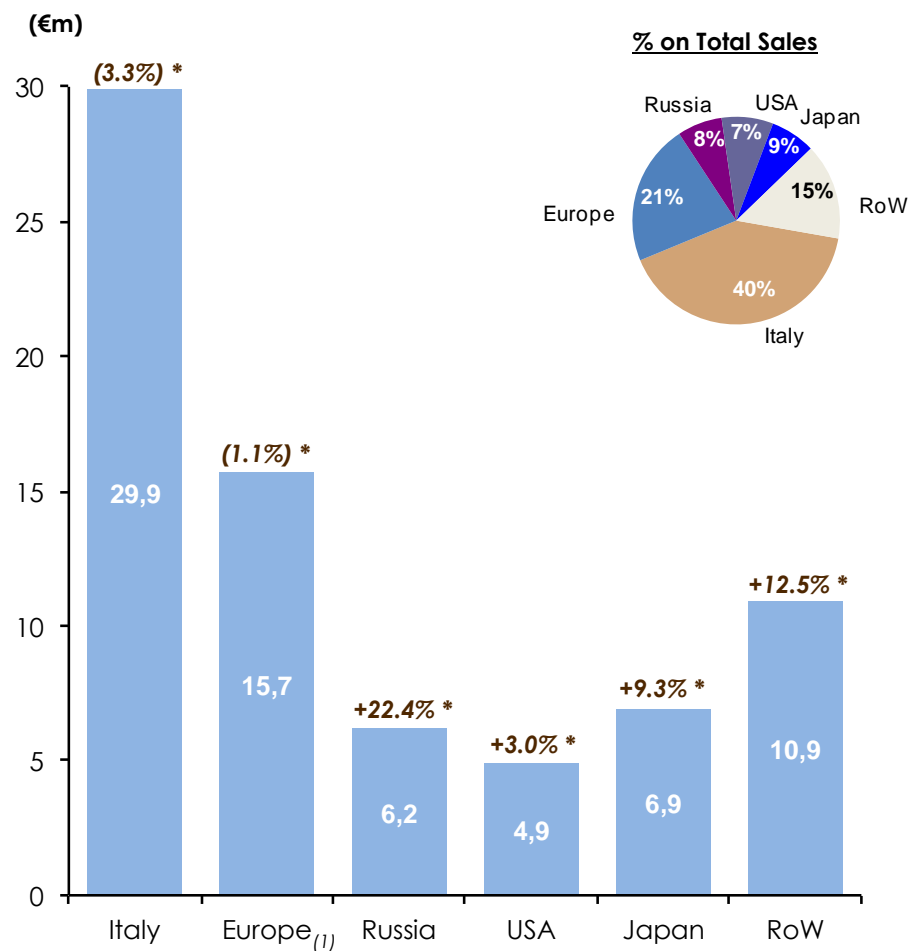
1Q 2011



Net Sales Breakdown by Region

1Q 2012

1Q 2011



(1) Italy and Russia excluded

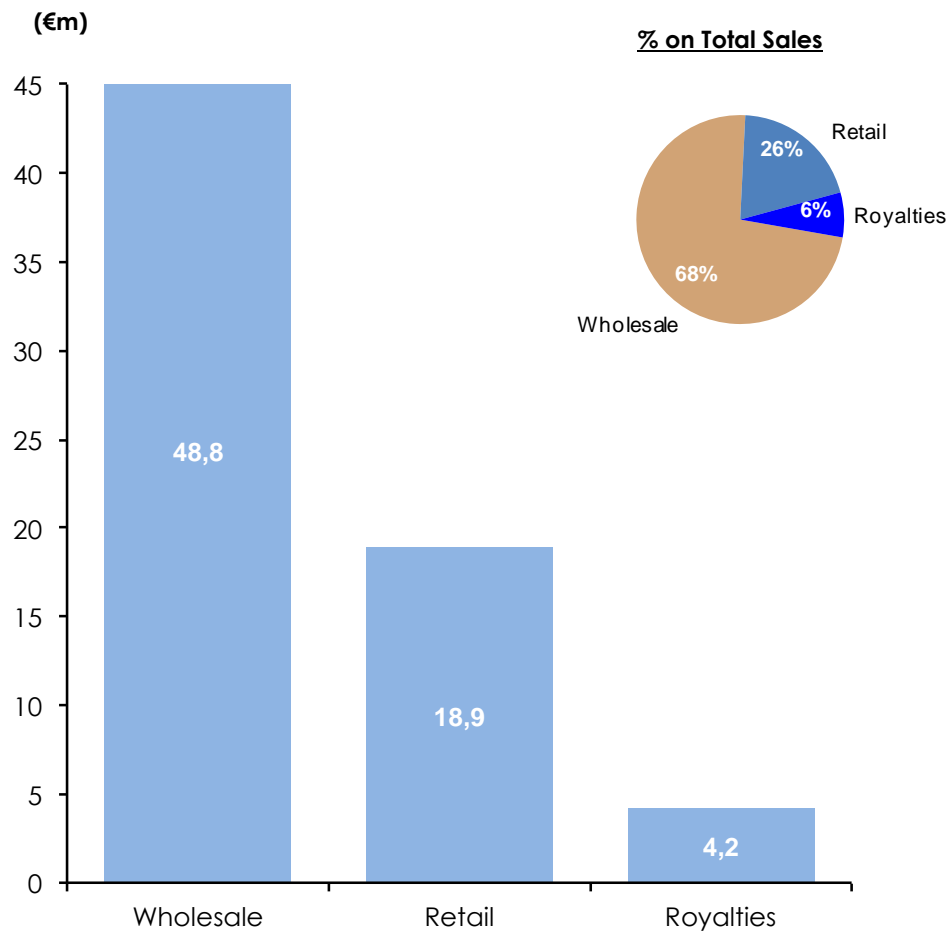
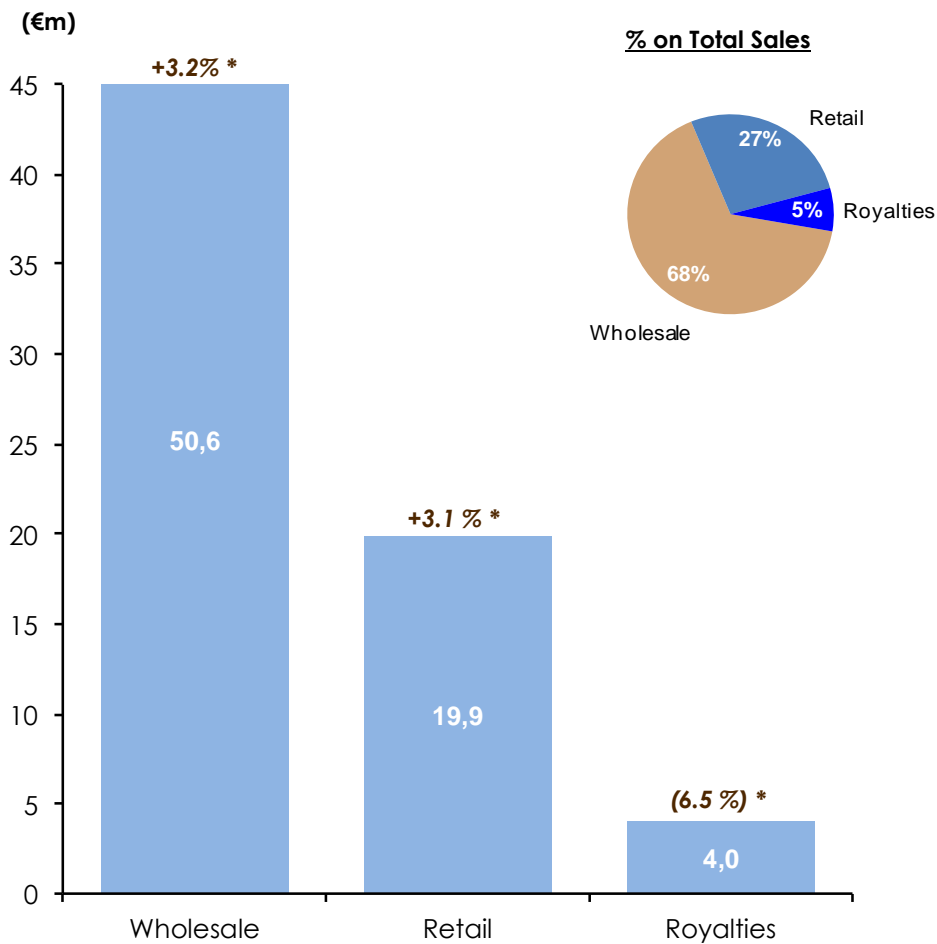
* At constant exchange rates

■ 1Q

Net Sales Breakdown by Channel

1Q 2012

1Q 2011



* At constant exchange rates

1Q

Mono-brand Stores Network

DOS

	<u>1Q12</u>	<u>FY11</u>
Europe	46	44
USA	3	3
Asia	39	42
Total	88	89



Franchising

	<u>1Q12</u>	<u>FY11</u>
Europe	62	60
USA	4	7
Asia	107	100
Total	173	167



Income Statement – 1Q 2012/2011

(€m)	<u>1Q 12</u>	<u>1Q 11</u>
Net Sales	74,5	71,96
<i>% change</i>	3,6%	
Other Revenues	1,7	1,5
Total Revenues	76,3	73,4
<i>% change</i>	3,9%	
Raw Materials Costs	(21,2)	(22,2)
Service Costs	(19,2)	(19,3)
Costs for use of third parties	(6,3)	(6,1)
Personnel	(16,1)	(15,9)
Other Operating Expenses	(3,1)	(2,2)
Total Operating Expenses	(65,8)	(65,6)
EBITDA	10,5	7,8
<i>Margin (% of Net sales)</i>	14,1%	10,8%
Depreciation and Amortisation	(3,5)	(3,5)
EBIT	7,0	4,3
<i>Margin (% of Net sales)</i>	9,3%	6,0%
Net Financial Income / (Expenses)	(1,9)	(0,9)
Profit before taxes	5,0	3,4
<i>Margin (% of Net sales)</i>	6,7%	4,7%
Taxes	(2,47)	(2,28)
Net income before Minorities	2,55	1,1
<i>Margin (% of Net sales)</i>	3,4%	1,5%
Minority Interests	(0,64)	(0,3)
Net Income for the Group	1,9	0,8
<i>Margin (% of Net sales)</i>	2,6%	1,1%

Summary Balance Sheet

(€m)	<u>1Q 12</u>	<u>FY 11</u>	<u>1Q 11</u>
Net Working Capital	83,6	67,2	78,9
Net Tangible Assets	73,7	74,5	73,7
Net Intangible Assets	142,3	145,1	152,6
Net Financial Assets	3,0	2,9	3,0
Severance Staff, Provisions & Others	(42,0)	(41,5)	(50,5)
Net Capital Employed	260,6	248,2	257,7
Group Shareholders' Equity	136,4	134,2	139,1
Minorities	16,4	16,0	16,1
Shareholders' Equity & Minorities	152,8	150,2	155,2
Net Debt	102,3	92,5	96,8
Shares Buyback	5,5	5,5	5,5
Net Financial Debt and Shareholders' Equity	260,6	248,2	257,5
Accounts Receivables	44,4	32,5	42,9
Accounts Payables	(45,2)	(54,8)	(47,3)
Inventory	72,4	74,3	70,7
Operating NWC	71,6	52,0	66,3
As % of LTM sales	28,8%	21,1%	28,8%
Other Current Assets/Liabilities	12,0	15,2	12,7
Net Working Capital	83,6	67,2	78,9

Summary Cash Flow

(€m)	<u>1Q 12</u>	<u>FY 11</u>	<u>1Q 11</u>
PBT	5.0	(1,2)	3,4
Operating Cash Flow	(6,8)	14,0	(4,4)
Capital Expenditure	(1,0)	(10,5)	0,0
Free Cash Flow	(7,8)	3,5	(4,4)
Cash Flows from Financing Activities	4,0	0,5	4,6
Cash and cash equivalents at the beginning of the year	8,4	4,5	4,5
Cash Flow of the Period	(3,8)	3,9	0,2
Cash and cash equivalents at the end of the year	4,6	8,4	4,7

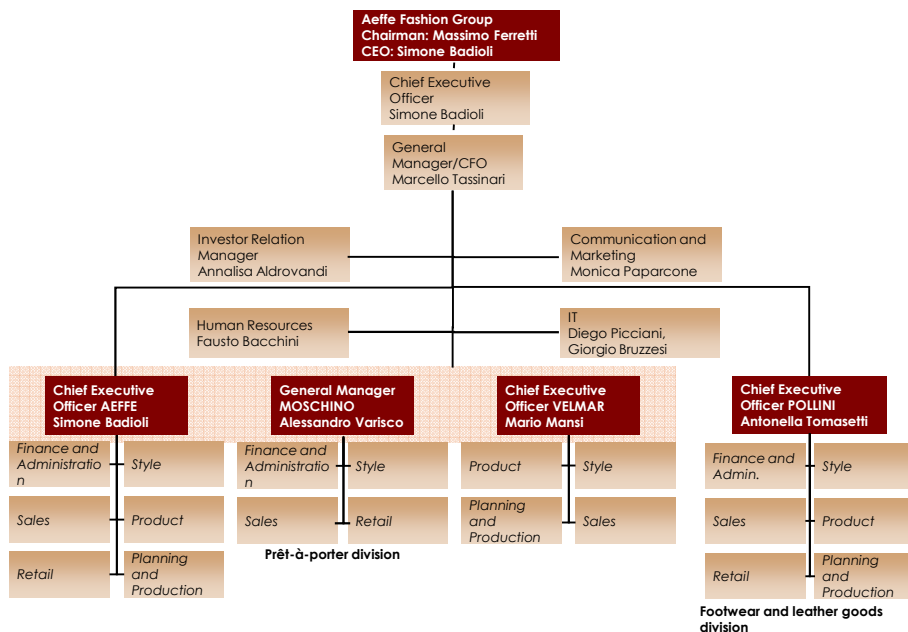


ALFFEE

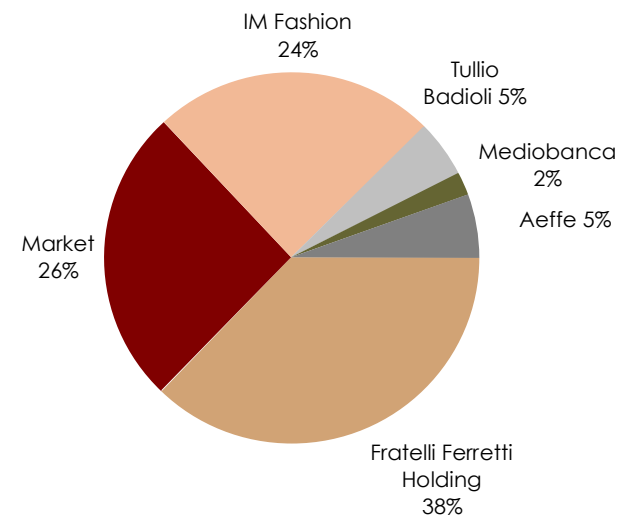
Appendices

Company Profile

Organisational Structure



Ownership Structure ⁽¹⁾



Share Information

N° of shares outstanding: 107,362,504

Italian Stock Exchange – STAR Segment

Specialist: Mediobanca S.p.A.

Tickers: AEF IM (Bloomberg) AEF MI (Reuters), AEF (Borsa Italiana)

Investor Relations

Investor Relations

AEFFE S.p.A

Annalisa Aldrovandi

+39 0541 965494

annalisa.aldrovandi@aeffe.com

www.aeffe.com

(1) Source: Consob as of 10 May 2012

Cash Flow Statement

(€m)	<u>1Q 12</u>	<u>FY 11</u>	<u>1Q 11</u>
PBT	5,0	(1,2)	3,4
Depreciation & Amortisation	3,5	14,8	3,5
Provisions & Impairments	0,0	(1,6)	(0,7)
Taxes	(0,9)	(2,6)	(0,8)
Net Interest	1,9	4,8	0,9
Change in other liabilities / (assets)	(16,3)	(0,2)	(10,7)
Operating Cash Flow	(6,8)	14,0	(4,4)
Capital expenditure for intangible assets	(0,4)	(6,1)	(0,4)
Capital expenditure for tangible assets	(0,6)	(4,8)	0,4
(Increase) / decrease in investments in other fixed assets	0,0	0,4	0,0
Cash Flows from Financing Activities	(1,0)	(10,5)	0,0
Free Cash Flow	(7,8)	3,5	(4,4)
Equity Issue	0,0	(1,2)	(1,4)
Change in short term debt	6,1	6,4	6,9
Change in long term debt	(0,2)	0,1	0,0
Net Interest	(1,9)	(4,8)	(0,9)
Cash Flows from Financing Activities	4,0	0,5	4,6
Cash and cash equivalents at the beginning of the year	8,4	4,5	4,5
Cash Flow of the Period	(3,8)	3,9	0,2
Cash and cash equivalents at the end of the year	4,6	8,4	4,7

Income Statement – Full Year 2009-2011

(€m)	2011A	2010A	2009A
Net Sales	246,0	219,2	217,04
% change	12,2%	1,0%	(26,3%)
Other Revenues	6,5	5,9	5,9
Total Revenues	252,5	225,1	222,9
% change	12,2%	1,0%	(26,1%)
Raw Materials Costs	(73,6)	(63,2)	(69,6)
Service Costs	(73,2)	(70,5)	(79,5)
Cost for use of third parties assets	(23,4)	(22,5)	(19,2)
Personnel	(59,8)	(61,0)	(63,1)
Other Operating Expenses	(4,2)	(4,3)	(4,5)
Total Operating Expenses	(234,2)	(221,6)	(235,9)
EBITDA	18,39	3,54	(13,0)
Margin (% of Net sales)	7,5%	1,6%	n.a
Depreciation and Amortisation	(14,8)	(16,7)	(14,18)
EBIT	3,6	(13,1)	(27,1)
Margin (% of Net sales)	1,4%	n.a	n.a
Net Financial Income / (Expenses)	(4,8)	(1,5)	(3,7)
PBT	(1,2)	(14,6)	(30,8)
Margin (% of Net sales)	n.a	n.a	n.a
Taxes	(2,86)	0,35	7,06
Net income before Minorities	(4,1)	(14,3)	(23,8)
Margin (% of Net sales)	n.a	n.a	n.a
Minority Interests	(0,2)	1,7	3,7
Net Income for the Group	(4,3)	(12,5)	(20,088)
Margin (% of Net sales)	n.a	n.a	n.a

Important Information

- The information provided in this presentation is being furnished to you solely for your information on a confidential basis. Neither this document nor any copy thereof may be reproduced or redistributed. Persons into whose possession the content of this presentation come should inform themselves about and observe any such restrictions. Any failure to comply with the restrictions set forth above may constitute a violation of applicable securities laws.
- This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Aeffe SpA shares.